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## [CLAIMS]

1. An aqueous composition comprising a dispersion of metal or metal alloy particles, prepared by chemical reduction of metal ions in aqueous medium, characterized in that (1) said dispersion has a concentration of at least 20 g of particles per liter, (2) said particles show an average size between 5 and 200 nm, and (3) said aqueous composition further contains a N-quaternized cellulose as binder.
2. An aqueous composition according to claim 1 wherein said N-quaternized cellulose is cellulose, 2-hydroxyethylether, polymer with N,N,-dimethyl-N-2-propenyl-2-propen-1-aminium chloride (Chemical Abstract Index Name).
3. A sheet or web material comprising a support and a metal layer coated from an aqueous composition as defined in claim 1.
4. A sheet or web material according to claim 3 wherein said support is a transparent support.
5. A sheet or web material according to claim 3 wherein said coated metal layer is a bismuth layer.
6. A sheet or web material according to claim 3 wherein said material further comprises a protective layer or layer pack.
7. A sheet or web material according to claim 6 wherein said protective layer pack comprises an adhesive layer and an outermost polymeric resin foil.
8. A sheet or web material according to claim 6 wherein said protective layer pack comprises a soft polymeric layer and an outermost hard polymeric layer.
9. A sheet or web material according to claim 3 wherein said metal layer and/or said protective layer or layer pack further contains hypophosphorous acid, or phosphorous acid, or a mixture of both.

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10. Use of said sheet or web material according to claim 3 for heat mode recording comprising image-wise exposure of said material to laser radiation.

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11. A sheet or web material according to claim 3 wherein said metal particles comprise nickel particles.

12. A sheet or web material according to claim 11 wherein said metal particles further comprise iron particles, cobalt particles or molybdenum particles or mixtures of them.

13. Use of a sheet or web material according to claim 11 as a soft or semi-soft magnetic element.

14. A sheet or web material according to claim 3 wherein said metal particles comprise tin particles.

15. Use of a sheet or web material according to claim 3 for forming a metal oxide based conductive element by oxidative treatment of said sheet or web material.

16. A process for the preparation of an aqueous coating composition as defined in claim 1, said process comprising the following steps, in order, :

(A) preparing an aqueous dispersion of metal particles by adding a first aqueous solution comprising metal ions, and a second aqueous solution comprising a reducing agent to a third aqueous solution wherein at least one of said three solutions comprises an N-quaternized cellulose,

(B) subjecting said aqueous dispersion of metal particles to a washing step.

17. A process according to claim 16 wherein said N-quaternized cellulose is comprised in said third aqueous solution.

18. A process according to claim 16 wherein said washing step (B) is an ultrafiltration and/or diafiltration step.

ess according to claim 15 wherein said  
ose is cellulose, 2-hydroxyethylether  
yl-N-2-propenyl-2-propen-1-aminium c  
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